

MSCI Turkey IMI 25/50 Index (USD)

The MSCI Turkey IMI 25/50 Index is designed to measure the performance of the large, mid and small cap segments of the Turkish equity market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 46 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Turkey.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2007 – AUG 2022)



ANNUAL PERFORMANCE (%)

| Year | MSCI Turkey IMI 25/50 | MSCI Turkey |
|------|-----------------------|-------------|
| 2021 | -27.68 | -28.35 |
| 2020 | -0.68 | -8.76 |
| 2019 | 14.94 | 11.08 |
| 2018 | -42.51 | -41.40 |
| 2017 | 37.55 | 38.35 |
| 2016 | -8.87 | -8.46 |
| 2015 | -31.22 | -31.87 |
| 2014 | 17.17 | 18.71 |
| 2013 | -25.87 | -26.76 |
| 2012 | 64.60 | 64.21 |
| 2011 | -36.24 | -35.41 |
| 2010 | 23.26 | 20.81 |
| 2009 | 112.31 | 97.51 |
| 2008 | -63.24 | -62.29 |

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2022)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 29, 2000 |
|-----------------------|-------|------|-------|-------|------------|--------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Turkey IMI 25/50 | 18.69 | 9.57 | -1.98 | 25.34 | 0.85 | -10.87 | -6.27 | 2.44 | |
| MSCI Turkey | 22.70 | 8.86 | -5.30 | 21.84 | -3.67 | -13.33 | -7.47 | 1.16 | |

FUNDAMENTALS (AUG 31, 2022)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|------|---------|------|
| 2.74 | 6.11 | 4.98 | 1.52 |
| 3.18 | 4.57 | 4.63 | 1.22 |

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2022)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 29, 2000 | MAXIMUM DRAWDOWN | |
|-----------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Turkey IMI 25/50 | 12.72 | 35.60 | 36.86 | 31.86 | 0.18 | -0.16 | -0.07 | 0.23 | 75.00 | 2013-05-08–2021-12-20 |
| MSCI Turkey | 14.74 | 36.09 | 37.44 | 32.50 | 0.05 | -0.23 | -0.10 | 0.21 | 77.42 | 2013-05-08–2021-12-20 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Turkey IMI 25/50 Index (USD)

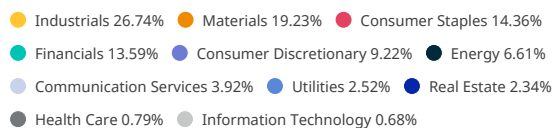
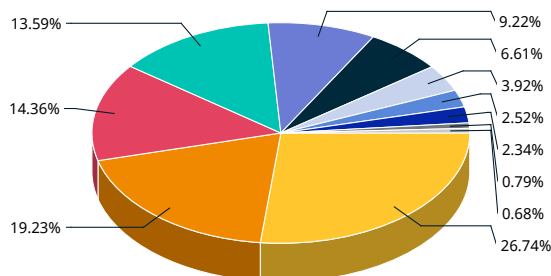
INDEX CHARACTERISTICS

| MSCI Turkey IMI 25/50 | |
|-------------------------------|-----------|
| Number of Constituents | 46 |
| Mkt Cap (USD Millions) | |
| Index | 33,873.58 |
| Largest | 2,520.81 |
| Smallest | 110.55 |
| Average | 736.38 |
| Median | 507.97 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|----------------------------------|---------------|--------------|
| BIM BIRLESIK MAGAZALAR | 2.52 | 7.44 | Cons Staples |
| TUPRAS TURKIYE PETROL | 2.24 | 6.61 | Energy |
| EREGLI DEMIR CELIK FABRI | 2.07 | 6.10 | Materials |
| TURK HAVA YOLLARI | 2.03 | 5.98 | Industrials |
| AKBANK | 1.77 | 5.24 | Financials |
| KOC HOLDING | 1.71 | 5.06 | Industrials |
| TURKIYE SISE VE CAM FABR | 1.67 | 4.94 | Industrials |
| FORD OTOMOTIV SANAYI | 1.34 | 3.95 | Cons Discr |
| TURKCELL ILETISIM HIZMET | 1.33 | 3.92 | Comm Srvcs |
| TURKIYE IS BANKASI C | 1.23 | 3.65 | Financials |
| Total | 17.92 | 52.89 | |

SECTOR WEIGHTS



The MSCI Turkey IMI 25/50 Index was launched on Mar 11, 2019. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX FRAMEWORK

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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